

RAPID TRANSIT.

Meeting of the "Deferred Capital Fund"

Association Yesterday.

ITS FINAL ORGANIZATION.

Meeting of the Municipal Reform Association on the Subject Last Evening.

The New York Rapid Transit Association, whose object is to procure a sum of money with which to purchase "deferred interest bonds" of some elevated railway corporation and thus advance the work of that corporation, met yesterday afternoon in the rooms of the Chamber of Commerce. The proceedings were livelier than any that have been had at any rapid transit meeting heretofore.

Mr. R. L. Ackerman, who has hitherto acted as chairman of the meetings of the subscribers, called the meeting to order at about half-past two o'clock. He then resigned his place, nominating Alderman McCaffery to act in his stead. The latter gentleman declined, and Mr. Drake, who was chairman at Mr. Drake's office, was elected in his stead. Mr. Drake also acted as secretary. Mr. Drake then proceeded to read the minutes of the last meeting, which were read and adopted. The committee which was formed at that session to draft a constitution and bylaws reported the form of a constitution. This having been read, as a whole, by Secretary McCaffery, a motion was made that it be read again and each section be passed upon without reference to the others. The first section of the document was then read and adopted, when Mr. Root moved that further action upon it be deferred for a week.

and that in the meantime the constitution, as proposed, be printed and copies of it be sent to the subscribers, so that they might leisurely form descriptive opinions upon its provisions. There was a running series of remarks made upon the motion, and some of them were very vehement. Mr. Root became very angry, and he was called a scoundrel, and withdrew the obnoxious proposition. Then everybody appeared to be satisfied in some sort, though not thoroughly, for some of the more talkative of the subscribers looked as if they had a painful duty to perform which awaited them somewhat as prickles hurt a barefooted boy. In fact, there seemed to be something wrong in the meeting; scowls were settled upon the features of some of the members of the association, and they were uneasy in their minds as well as in their chairs. But the voting went on quietly until the last section of the constitution was reached, when it was discovered that it, as written, provided that the Board of Directors should be elected at the annual meeting of the association on the third Monday of March, unless that day was a holiday. Mr. William H. Morrell, who was chairman of the association, moved that the Board of Directors be elected at the annual meeting of the association on the third Monday of March, unless that day was a holiday. Mr. Morrell's motion was carried, and the space occupied by left blank. Mr. R. L. Ackerman now remembered that some provision had been made, explicitly or tacitly, at the previous meeting of the association for the election of its officers at the present meeting and for the election of its officers at the present meeting and for the election of its officers at the present meeting.

The first of the "Deferred Capital Fund" Association, Mr. Charles H. Roosevelt, called for Mr. Camp, and said he supposed the officers of the association would be elected at the present meeting. The latter saying of the Secretary called Mr. Morrell to his feet. He said that he desired to speak in regard to the association, and he was called to the association. He then presented the following resolution:—

Resolved, That the selection of permanent officers and the selection of the association be deferred until subscriptions to the amount of \$100,000 be procured.

Mr. Morrell remarked that he knew that there was a number of wealthy men who were capable of building a rapid transit railway with their own money, who would take part in the enterprise of the association as soon as they could get themselves together. He said that he was organized to pursue its object skillfully and with system. But such men, they put large sums of money into the enterprise, and they control that money; they want to become directors of your association, else they will not enter it at all. They are not to be taken into the association, and the large sums of money which might be put into your "fund" to men who simply are not to be taken into the association, and the large sums of money which might be put into your "fund" to men who simply are not to be taken into the association.

Mr. Morrell then moved that the association be organized formally, so far as you can go without choosing your officers, and they will enter into a friendly rivalry with the other great capitalists of the city. He said that he was organized to pursue its object skillfully and with system. But such men, they put large sums of money into the enterprise, and they control that money; they want to become directors of your association, else they will not enter it at all. They are not to be taken into the association, and the large sums of money which might be put into your "fund" to men who simply are not to be taken into the association.

Mr. Charles H. Roosevelt reported, from the committee which was appointed at its late meeting to select candidates for the places of officers of the association, that the committee had been unable to select suitable persons. He asked that the committee be discharged from duty. Mr. Ackerman then moved that the committee be discharged from duty. Mr. Ackerman then moved that the committee be discharged from duty. Mr. Ackerman then moved that the committee be discharged from duty.

Alderman McCaffery to be a member of the committee. The latter modestly declined all honor and glory, and he said that he was not a member of the committee. The names of about a dozen men were named called in the room by the friends and enemies of the association, and he said that he was not a member of the committee. The names of about a dozen men were named called in the room by the friends and enemies of the association, and he said that he was not a member of the committee.

Mr. Drake's remarks caused some consternation among the persons present, by which it seemed to be looked upon as the first symptom of the disruption of the association. Mr. Root arose and said that if Mr. Drake left the room, he would not go with him, and because he believed in the idea which that gentleman had advanced, that is, that the association chose to undertake the entire labor of providing the city with a rapid transit railway he would not go with him, and because he believed in the idea which that gentleman had advanced, that is, that the association chose to undertake the entire labor of providing the city with a rapid transit railway he would not go with him.

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bridges, and perhaps be better in every way, but he was advocating his plan—a surface road—and would not discuss the point.

ANOTHER PLAN.

Mr. Stephen Angell next addressed the meeting. He said that the last meeting had been devoted to the practical setting of the question of rapid transit, which is surrounded with difficulties, and he said that he was not a member of the committee. The names of about a dozen men were named called in the room by the friends and enemies of the association, and he said that he was not a member of the committee.

THE TRUE SYSTEM.

In the matter of rapid transit, it is much less than any other plan, perhaps one-half. It is proposed by me to construct over the curb of wide streets an iron column or sustained on light cast-iron pillars, and to run over them a series of fifteen or twenty miles per hour. There could be combined a twin road for cars and a very narrow street, and the cars could be run on the rails, and the street could be used for the purpose of the cars, and the street could be used for the purpose of the cars, and the street could be used for the purpose of the cars.

THE RAILWAY COMPANY.

The Erie Railway Company are directing all their efforts to break up the ice gorge on the Susquehanna. The Division Superintendent of the Delaware division reports that the recent heavy rains have broken the ice gorge. Blasting operations are being conducted, and it is expected that within the present week the danger will have passed.

THE HORRIBLE CASE.

The Horrible case of the Union Hill held a grand banquet on Monday night. The hall in which they assembled was profusely decorated with flowers and garlands emblematic of the city of New York.

THE WRECKERS' BENEFIT.

The Wreckers' Benevolent Association held a special meeting yesterday, at which resolutions of condolence were passed on the death of the late Vice President of the association, Mr. Geo. W. Chadwick.

THE THEFTS.

Yesterday sneak thieves entered the apartments of Frederick Oppmann, at No. 338 East Forty-sixth street, and carried off clothing, jewelry and other property valued at \$337. No clue to the thieves was obtained.

THE BOARD OF DIRECTORS.

Mr. William Cullen Bryant attended the opening exercises at Ward School, No. 50, in Twentieth street, near Third Avenue, yesterday morning, where he made a few laudatory remarks complimentary to the teachers and encouraging to the pupils.

THE BOARD OF DIRECTORS.

Charles Bradley, of No. 72 Henry street, attempted suicide by taking poison, at his residence, yesterday afternoon. He was removed to the Park Hospital and hopes are entertained of his recovery.

THE BOARD OF DIRECTORS.

Coffin Woltman was yesterday notified to hold an inquest on the body of Louis Wolf, who committed suicide some time during the forenoon, by hanging himself to a clothes rack, at his residence, No. 425 Sixth street. Deceased was thirty years of age.

THE BOARD OF DIRECTORS.

The body of an unknown man was found floating in the North River, at the foot of Forty-second street, yesterday morning, by an officer of the New York Police. The body was about five feet six inches high, and had on a blue coat and pants. Coroner Eickhoff will hold an inquest.

THE BOARD OF DIRECTORS.

The association for the relief of the poor of the Tenth ward distributed rations to 175 destitute families yesterday. There was only a small supply, and many applicants had to be sent away without attention. The officers of the association, however, hope to be able to give more rations in a few days.

THE BOARD OF DIRECTORS.

An unknown man, a passenger by the steamer Elm City, from New Haven to this city, fell dead in the washroom of the steamer yesterday morning, just before arriving in New York. He had on a black coat, black pants, vest, round top felt hat, black silk necktie, white over and under shirt, Congress buttoned collar, and a pair of white five foot seven inches high and had sandy mustache and side whiskers.

THE BOARD OF DIRECTORS.

The third social meeting of the Association of Alumni of Columbia College will be held at the Fourteenth street Delmonico's to-morrow evening, at eight o'clock. All graduates, whether members of the association or not, are invited to be present. Mr. Leonard Waldo, who represented Columbia upon the Swarth, in her expedition to the North Pole, will be the guest of honor.

THE BOARD OF DIRECTORS.

A meeting of the members of the Importers and Grocers' Board of Trade was held yesterday to take action relative to the recent increase in the duty on Treasury. The Board decided that the duty on Treasury should be one cent per pound; but when Mr. Brewster became Secretary he fixed the duty at five cents per pound. The only business of importance transacted was the election of a committee to report to the Board of Trade on the subject of the duty on Treasury.

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Tarrytown passed off quietly yesterday, but the correct returns cannot be known before to-day.

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